REMARKS

In view of the foregoing amendments and following remarks, reconsideration and allowance of the present application is respectfully requested.

Claims 11-14 stand rejected under §103 as being obvious in view of the combination of Ray, Beaulieu, and O'Shaughnessy, and Claims 15-17 and 19-20 stand rejected under §103 as being obvious in view of the combination of Ray and Beaulieu.

For this discussion, independent claims 11 and 15 are considered, since all other pending claims depend upon them and contain the same limitations.

Claims 11 and 15 are directed to a computerized investment advisor that permits a user to generate customized trade recommendations from a plurality of investment strategies. The investment strategies include "trade recommendations" from professional stock analysts and advisers. In particular, claims 11 and 15 have been amended to recite "trade recommendations":

> "wherein each of the trade recommendations specifies a financial instrument and terms necessary for trading the financial instrument in a respective financial market".

The cited references, either alone, or in combination, fail to teach or suggest the above-quoted feature, much less a system or method that receives trade recommendations from multiple human sources and allows the user to customize the trade recommendations, as recited by claims 11 and 15. Thus, the proposed combinations of references fail to teach or suggest the claimed invention as a whole.

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In the Office Action (Paper No. 8), the Examiner based the §103 rejection, in part, on Beaulieu's teaching of "investment research". The Examiner interpreted Beaulieu's investment research to include trade recommendations. Applicants respectfully disagree with this interpretation of Beaulieu's investment research. Beaulieu's investment research does not include trade recommendations, as the term is used and claimed by Applicants. Beaulieu explicitly defines "investment research" as meaning:

> "reports, memoranda, notes, promotional materials, annual reports, earnings reports, government filings, and other information concerning a particular security, security issuer, class of securities, or industry, which is generated by brokerage firms, security issuers, market watchers, and others, which is relevant to an investment decision" (Beaulieu, col. 4, ls. 25-31).

In other words, Beaulieu defines investment research to be information related to a trade decision, not the specific parameters for executing the actual trade itself. Thus, in no instance does Beaulieu, or any of the proposed combinations including Beaulieu, suggest or teach Applicants claimed trade recommendations or their customization.

Moreover, the references of O'Shaughnessy and Ray fail to teach or suggest Applicants' claimed use and customization of trade recommendations. In fact, if anything, Ray teaches away from the claimed concept of user customization of trade recommendations. Ray discloses an automated expert system that acts as an investment advisor. Indeed, Ray distinguishes the automated nature of its expert system, stating "All of this [investment] analysis may be performed without human interaction" (Ray, col. 2, ls. 36-38). The main idea of Ray is that automated analyses are performed, and the only customization that is done is to decide which set of research will be fed into this

automated analysis. (See Ray, col. 2, ls. 22-38, col. 2, l. 65 – col. 3, l. 3). All this is supported by creating a personal asset allocation model based on a questionnaire that gives a risk ranking and is then combined with some fundamental, yet completely automated analysis to give a recommended portfolio, with a set of trades to execute it. This is fundamentally different from having a set of human advisors available whose advice (e.g., specific trade recommendations) can be customized to each individual, as claimed by Applicants.

For the foregoing reasons, Claims 11 and 15, as well as Claims 12-14, 16-17 and 19-20 by their dependency, are patentable over the proposed combinations of references. Accordingly, each of the pending claims in this application is therefore in condition for allowance and early notice to this effect is earnestly solicited.

If, for any reason, the Examiner is unable to allow the application and feels that a telephone conference would be helpful to resolve any issues, the Examiner is respectfully requested to contact the undersigned attorney at 312-595-1169.

Respectfully submitted,

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